



Developing Resources  
**in and above the ground**

**GOLDQUEST**

TSXV: GQC

Gold and Copper Development in the Dominican Republic

MAY/JUNE 2014

# FORWARD LOOKING STATEMENT AND QUALIFIED PERSON

Statements contained in this presentation that are not historical facts are forward-looking information that involves known and unknown risks and uncertainties. Forward-looking statements in this presentation include, but are not limited to, statements with respect to the merits of the Company's mineral properties, mineral resource estimates, and the Company's plans, exploration programs and studies for its mineral properties, including the timing of such plans, programs and studies. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "has proven", "expects" or "does not expect", "is expected", "potential", "appears", "budget", "scheduled", "estimates", "forecasts", "at least", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to uncertainties inherent in the estimation of mineral resources; commodity prices; changes in general economic conditions; market sentiment; currency exchange rates; the Company's ability to continue as a going concern; the Company's ability to raise funds through equity financings; risks inherent in mineral exploration; risks related to operations in foreign countries; future prices of metals; failure of equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals; government regulation of mining operations; environmental risks; title disputes or claims; limitations on insurance coverage and the timing and possible outcome of litigation. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, do not place undue reliance on forward-looking statements. All statements are made as of the date of this presentation and the Company is under no obligation to update or alter any forward-looking statements.

Forward-looking statements are based on assumptions that the Company believes to be reasonable, including expectations regarding mineral exploration and development costs; expected trends in mineral prices and currency exchange rates; the accuracy of the Company's current mineral resource estimates; that the Company's activities will be in accordance with the Company's public statements and stated goals; that there will be no material adverse change affecting the Company or its properties; that all required approvals will be obtained and that there will be no significant disruptions affecting the Company or its properties.

Certain technical information in this presentation was taken from the technical report entitled "A Mineral Resource Estimate for the Romero Project, Tireo Property, Province of San Juan, Dominican Republic" dated December 13, 2013 (effective date of resource is October 29, 2013), prepared by B. Terrance Hennessey, P.Geo., Ing. Alan J. San Martin, MAusIMM (CP) and Richard M. Gowans, P.Eng. of Micon International Limited, and is subject to all of the assumptions, qualifications and procedures described therein.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the mineral resources will be categorized as mineral reserves.

Jeremy K. Niemi, P.Geo., VP Exploration, GoldQuest Mining Inc., is the Qualified Person who supervised the preparation of the exploration technical data in this presentation.

Please refer to the Company's most recent Management's Discussion & Analysis (available at [www.sedar.com](http://www.sedar.com)) for further information regarding the Company's mineral resources.



# WHY GoldQuest?

## EXPERIENCE



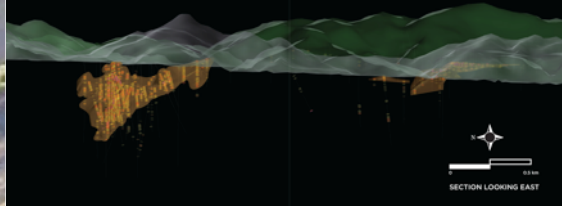
Julio Espallat, CEO &  
Bill Fisher, Executive Chairman

- Experienced Board & Management with proven development success in the DR
- In the Dominican Republic (“DR”) mining friendly jurisdiction
- C\$9.7 M in treasury (End Q1 2014)

## DEVELOPMENT

### The ROMERO PROJECT

INDICATED 2.4M oz. Gold Eq.  
INFERRED 0.8M oz. Gold Eq.



- Romero discovery May 2012
- NI 43-101 Resource Oct 2013
- PEA completed - May 2014
- 90,000 ounces of gold per year at AISC\* of \$353/oz

## EXPLORATION

### The TIREO PROJECT



- Aggressive 2014 Exploration Program
- COMPLETED ZTEM Airborne Survey (March 2014)
- Ground Induced Polarization (“IP”) program in progress
- 10,000m drill program has begun

\*All In Sustaining Costs (“AISC”)



# Strong First Class Experienced Team in the DR

**GQC execs have extensive mining experience “in country”**

Bill and Julio were instrumental in the development of the DR's Cerro de Maimon Copper/ Gold producing mine (2008)

## BILL FISHER

**GQC Executive Chairman**  
Previously GlobeStar – DR  
Chairman, Aurelian  
VP Exploration Boliden Ltd.

## JULIO ESPAILLAT

**GQC CEO**  
Previously GlobeStar – DR  
Falconbridge – Canada & DR





# GoldQuest: History of Discovery in the DR

<b>2006</b>	<b>Discovered ROMERO SOUTH</b>
<b>2009</b>	<b>Maiden Resource at LAS ANIMAS (Copper/Gold)</b> <ul style="list-style-type: none"><li>▪ Drilling incl. 142 m @ 2.5 g/t Au, 2.59% Cu</li></ul>
<b>2010</b>	<b>Maiden Resource at ROMERO SOUTH (Copper/Gold)</b> <ul style="list-style-type: none"><li>▪ Inferred Resource 0.3 million ounces of gold equivalent</li><li>▪ Drilling incl. 26 m @ 11 g/t gold</li></ul>
<b>2012</b>	<b>Discovery of ROMERO</b> <ul style="list-style-type: none"><li>▪ Incl. 235m @ 7.9 g/t gold and 1.4% copper</li><li>▪ Raised over \$20 million to fast track discovery</li></ul>
<b>2013</b>	<b>Maiden Resource at ROMERO (incl. Romero South)</b> <ul style="list-style-type: none"><li>▪ Indicated resource 2.4 million ounces of gold eq.</li><li>▪ Inferred resource 0.8 million ounces of gold eq.</li><li>▪ Preliminary Economic Assessment (PEA) initiated</li><li>▪ C\$9.7 million cash in hand (End Q1 2014)</li></ul>
<b>2014</b>	<b>First ever airborne Electro Magnetic survey completed</b>
<b>May 2014</b>	<b>2014 drilling program initiated for TIREO</b>
<b>May 2014</b>	<b>Positive PEA completed for ROMERO</b>



# GoldQuest: Focused in Western DR

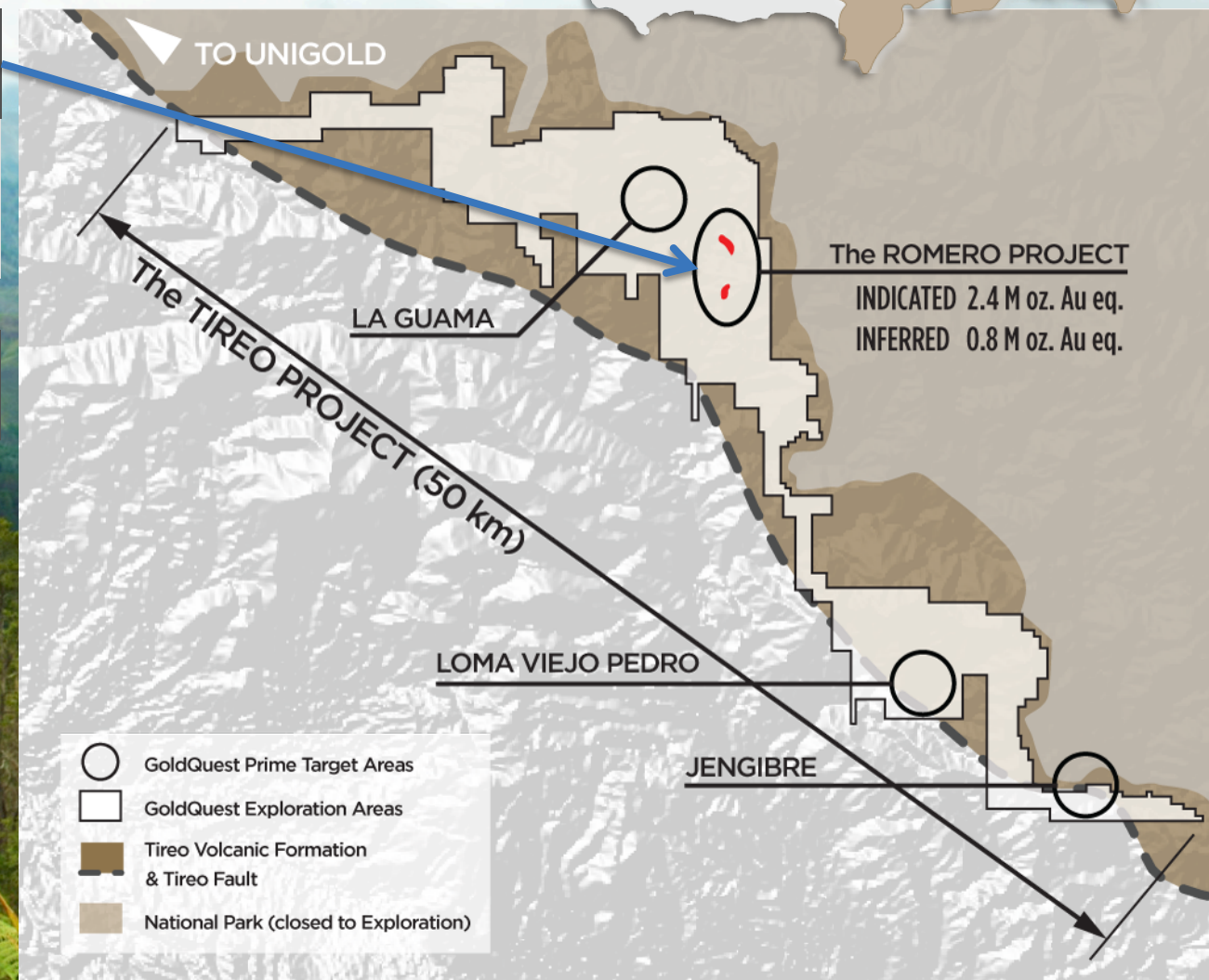
## THE ROMERO PROJECT “Fast-track” Development

May 2012 – May 2014  
Discovery > NI 43-101 > PEA

## THE TIROO PROJECT Exploration

2014 Exploration Program  
ZTEM > Map/IP > Drill

Thorough knowledge of  
Romero increases odds  
of discovery in highly  
prospective district



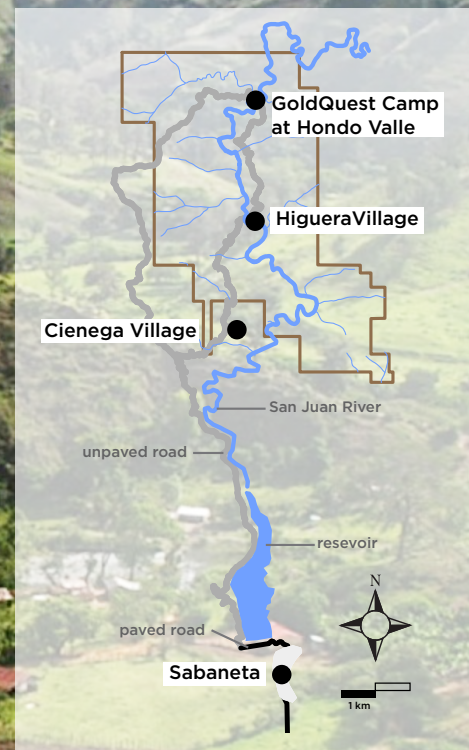


# THE ROMERO PROJECT – Road – Camp – Hydro-Electric

**ROMERO  
DISCOVERY**

**HONDO VALLE  
VILLAGE**

**EXPLORATION  
CAMP**





# THE ROMERO PROJECT – Mineral Resource Statement

## National Instrument 43-101 Compliant Mineral Resource

Category	Zone	Tonnes	Au (g/t)	Cu (%)	Zn (%)	Ag (g/t)	AuEq (g/t)	Au Ounces	AuEq Ounces
Indicated	Romero	17,310,000	2.55	0.68	0.30	4.0	3.81	1,419,000	2,123,000
	Romero South	2,110,000	3.33	0.23	0.17	1.5	3.8	226,000	258,000
<b>Total Indicated Resources</b>		<b>19,420,000</b>	<b>2.63</b>	<b>0.63</b>	<b>0.29</b>	<b>3.7</b>	<b>3.81</b>	<b>1,645,000</b>	<b>2,381,000</b>
Inferred	Romero	8,520,000	1.59	0.39	0.46	4.0	2.47	437,000	678,000
	Romero South	1,500,000	1.92	0.19	0.18	2.3	2.33	92,000	112,000
<b>Total Inferred Resources</b>		<b>10,020,000</b>	<b>1.64</b>	<b>0.36</b>	<b>0.42</b>	<b>3.8</b>	<b>2.45</b>	<b>529,000</b>	<b>790,000</b>

Mineral Resources for Romero and Romero South Estimated by Micon International Limited. Technical Report Published December 13<sup>th</sup> 2013(Effective date October 29, 2013). Please refer to the Company's most recent Management's Discussion & Analysis (available at [www.sedar.com](http://www.sedar.com)) for further information regarding the Company's mineral resources.

The metal prices assumed for this calculation were; Au=US\$1,400/oz, Ag=US\$22.50/oz; Cu=US\$3.18/lb and Zn=US\$0.95/lb

$$\begin{aligned}
 \text{Metal value} &= (\text{Au g/t} \times \text{Au price}) + (\text{Ag g/t} \times \text{Ag price}) + (\text{Cu \%} \times \text{Cu price}) + (\text{Zn \%} \times \text{Zn price}) \\
 \text{Applying unit adjusting factors to prices, we have:}^* \\
 \text{Metal Value}_{in-situ} &= (\text{Au g/t} \times \text{US\$45.01}) + (\text{Ag g/t} \times \text{US\$0.72}) + (\text{Cu \%} \times \text{US\$70}) + (\text{Zn \%} \times \text{US\$21})
 \end{aligned}$$

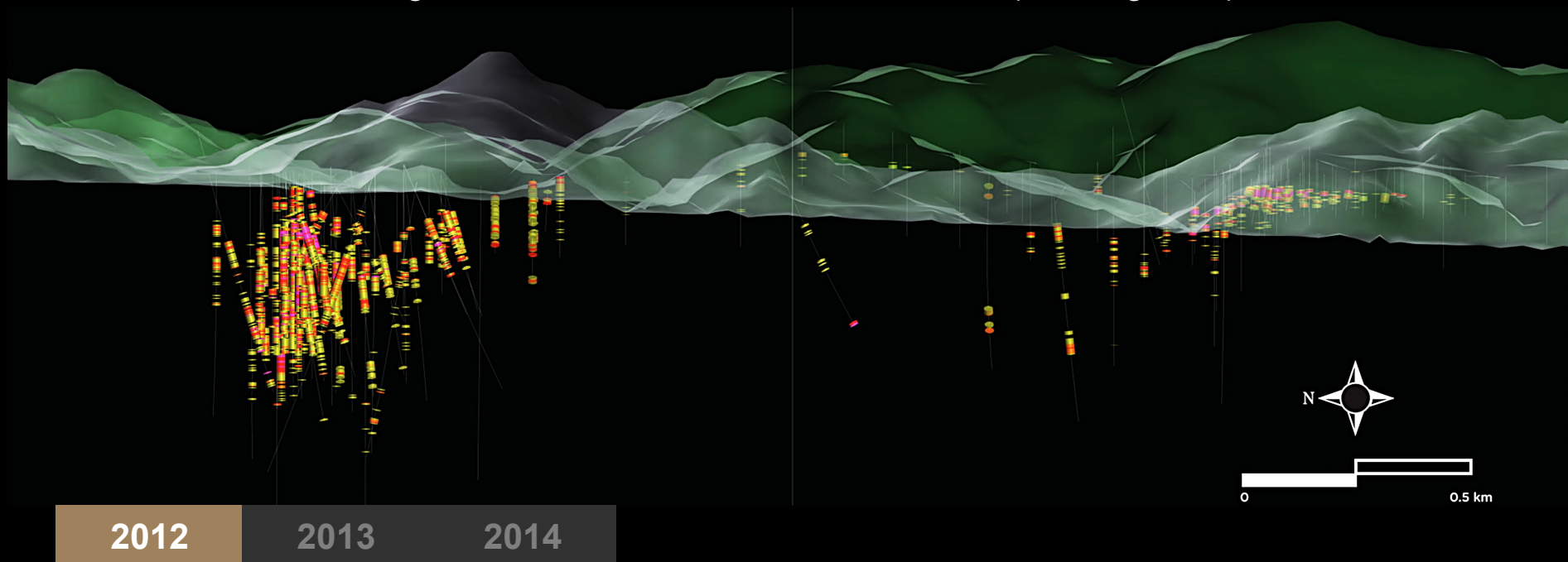
\* - Gold and silver units are in ppm and copper and zinc prices are in weight %

**Value of Gold Eq. in GoldQuest's market cap (Indicated Resources only. c.\$15/oz)**



# THE ROMERO PROJECT – Drilling Leads to Results

Long Section of Romero & Romero South (Looking East)

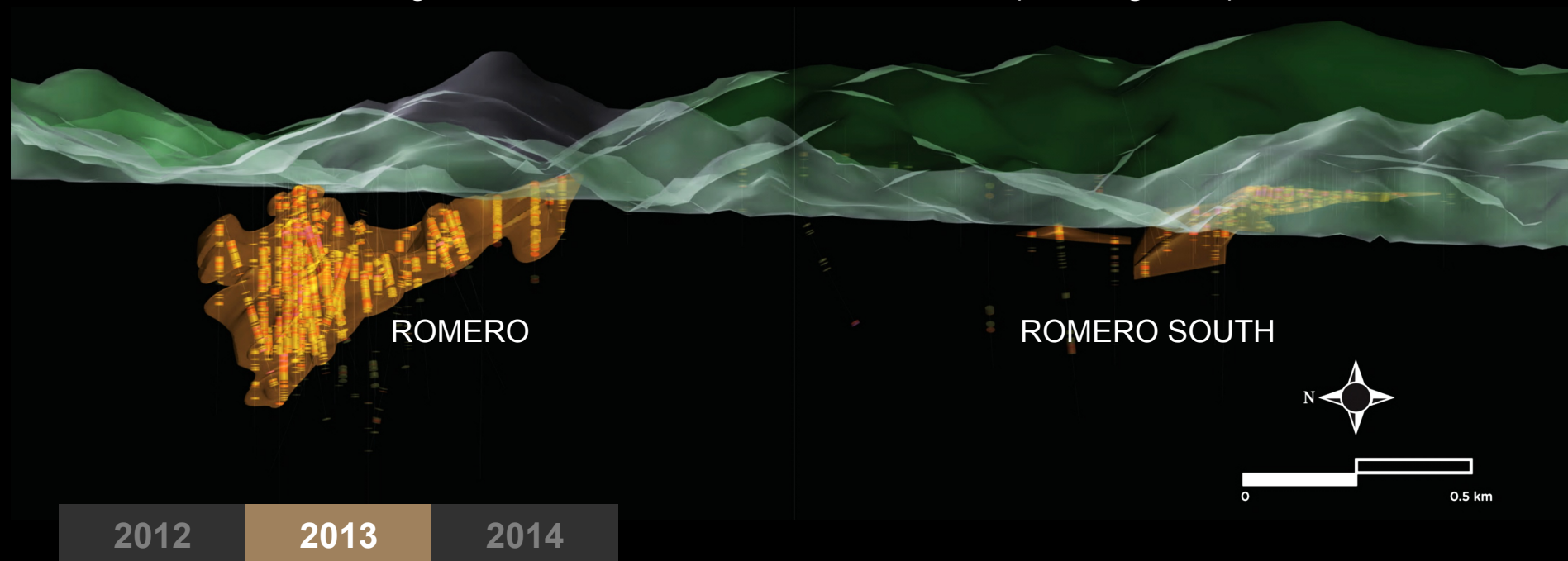


Drilling



# THE ROMERO PROJECT – Drilling Leads to Results

Long Section of Romero & Romero South (Looking East)



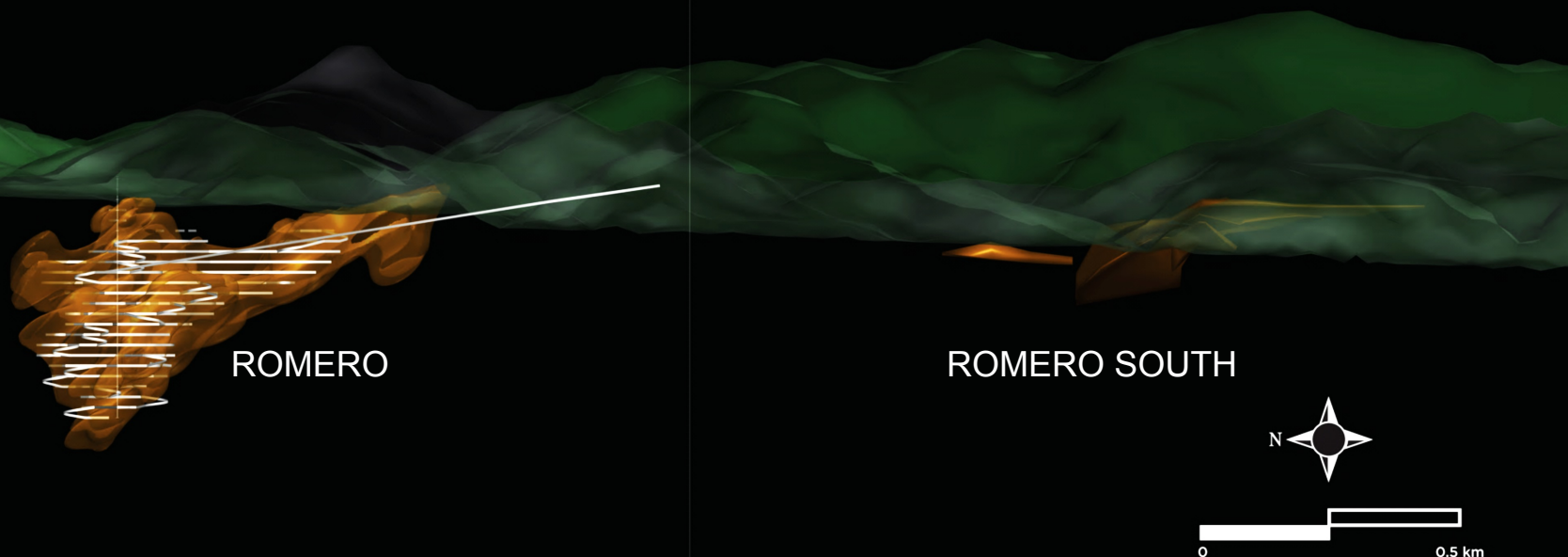
## NI 43-101 Resource

- Majority of resource is in INDICATED category



# THE ROMERO PROJECT – Drilling Leads to Results

Long Section of Romero & Romero South (Looking East)



2012

2013

2014

## PEA & Economics

- Minimal additional drilling required to complete PFS
- PEA – NPV (5%) \$294 million: 15.1% IRR – AISC costs (gold only) \$353/oz of gold
- Copper + Gold concentrates to be produced
- GoldQuest is in a strong position to fast-track the project towards production



# THE ROMERO PRELIMINARY ECONOMIC ASSESSMENT

**Announced May 2014**

**90,000 oz/yr Gold only – 15.6 Mlbs copper credited against costs**

**• AISC of \$353/oz\***

\*AISC All In Sustaining Costs ("AISC") includes all site costs, treatment and refining charges royalties and sustaining capital

**3,800 tpd underground bulk mine plan producing copper and gold concentrates –  
15 year mine life, with post tax NPV (5%) of \$294 million & 15.1% IRR, based on \$334  
million up-front capital and 40 million sustaining capital**

**Once built, Romero has the potential to be one of the  
lowest cost gold producers**





# THE ROMERO PROJECT – The Numbers

PRODUCTION DATA			Per year	Life of Mine
<b>MINE LIFE</b>				15 years
<b>PRODUCTION</b> (80% indicated)	Tonnes	t.	1.38 million	18.46 million
	Gold grade	g/t		2.69
	Copper grade	%		0.61
	Payable gold	ounces	90,000	1.26 million
	Payable copper	lbs	15.6 million	213.7 million
	Gold & Copper	ounces gold equiv.	125,000	1.75 million
<b>CAPITAL COSTS</b>			Pre-production	\$334 million
			LOM sustaining capital	\$40 million
<b>Total Capital Cost</b>				<b>\$374 million</b>

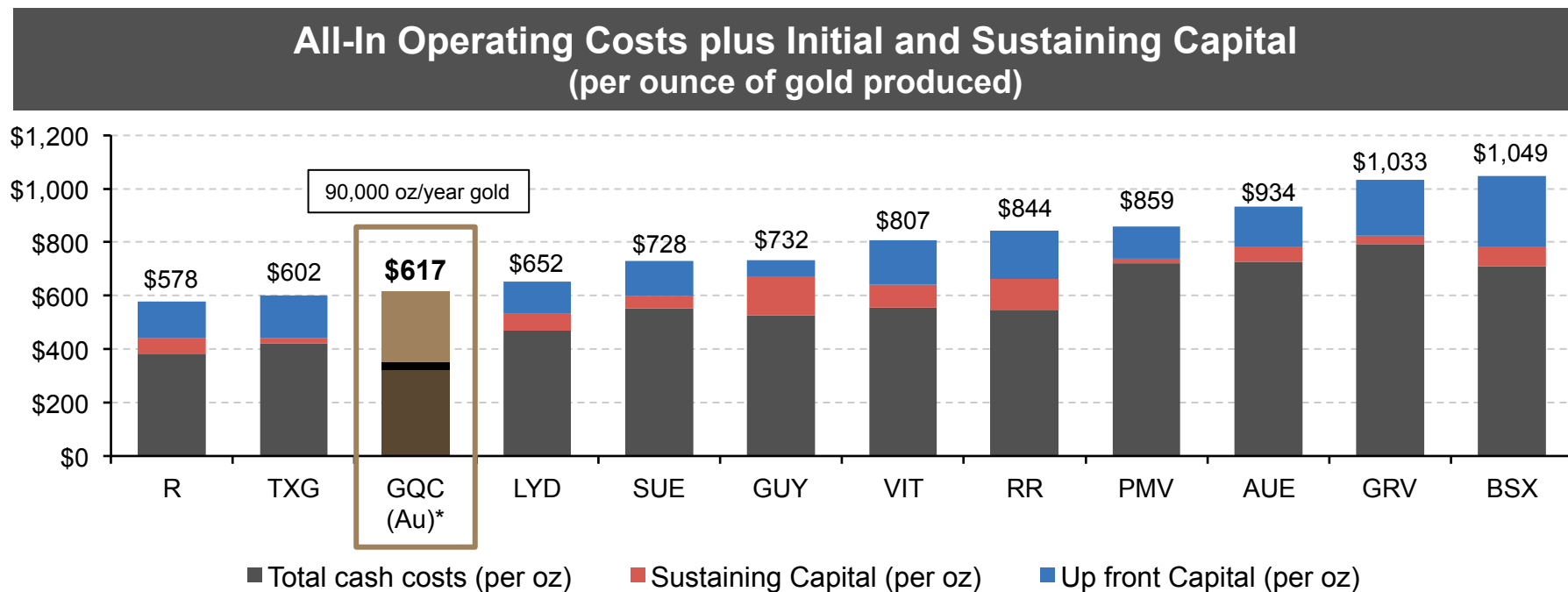
OPERATING COSTS	Per ounce of gold production	Gold only*
	Average annual production	90,000
	On-site cash operating costs	\$153
	Transportation & Treatment/Refining	\$147
	Royalties	\$21
	Sustaining Capital	\$32
	<b>All-in sustaining operating costs</b>	<b>\$353</b>

*\*net of copper by-products*

NET PRESENT VALUE & IRR	Pre tax	Post tax
<b>Net Present value @ 5% discount rate</b>	<b>471</b>	<b>294</b>
<b>Net Present value @ 8% discount rate</b>	<b>318</b>	<b>176</b>
<b>IRR</b>	<b>19.7%</b>	<b>15.1%</b>

# THE ROMERO PROJECT

Higher “up front” capex (resulting in lower IRRs) mitigated by low All-In Sustaining Costs (AISC). The Romero project compares well within peer group of project developers



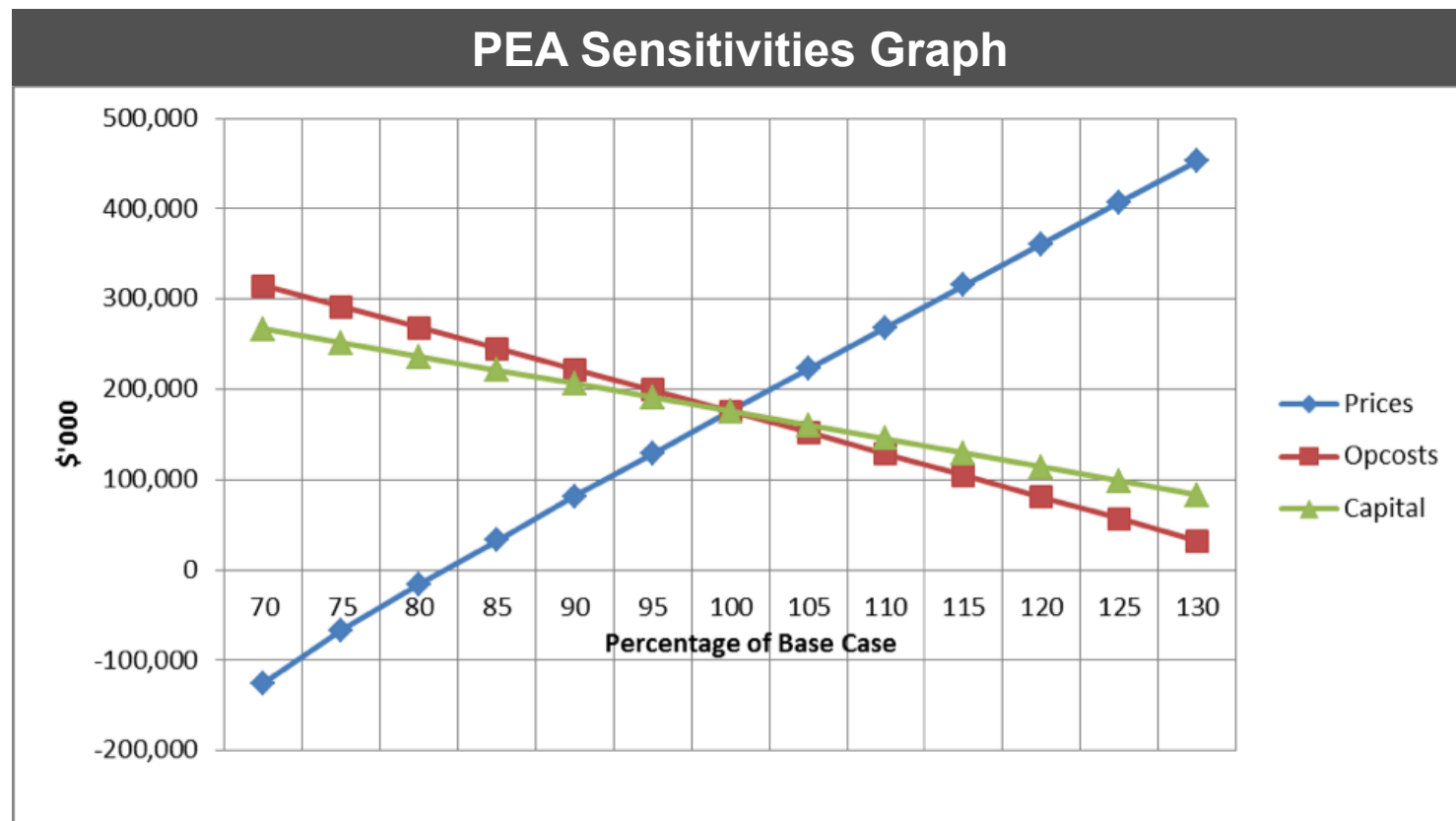
**Going forward, capital intensity being addressed by:**

- optimization of existing resources
- seeking further ounces in district (Tireo Project)

\* Romero project at 90,000 oz/year gold only (costs net of by-products)

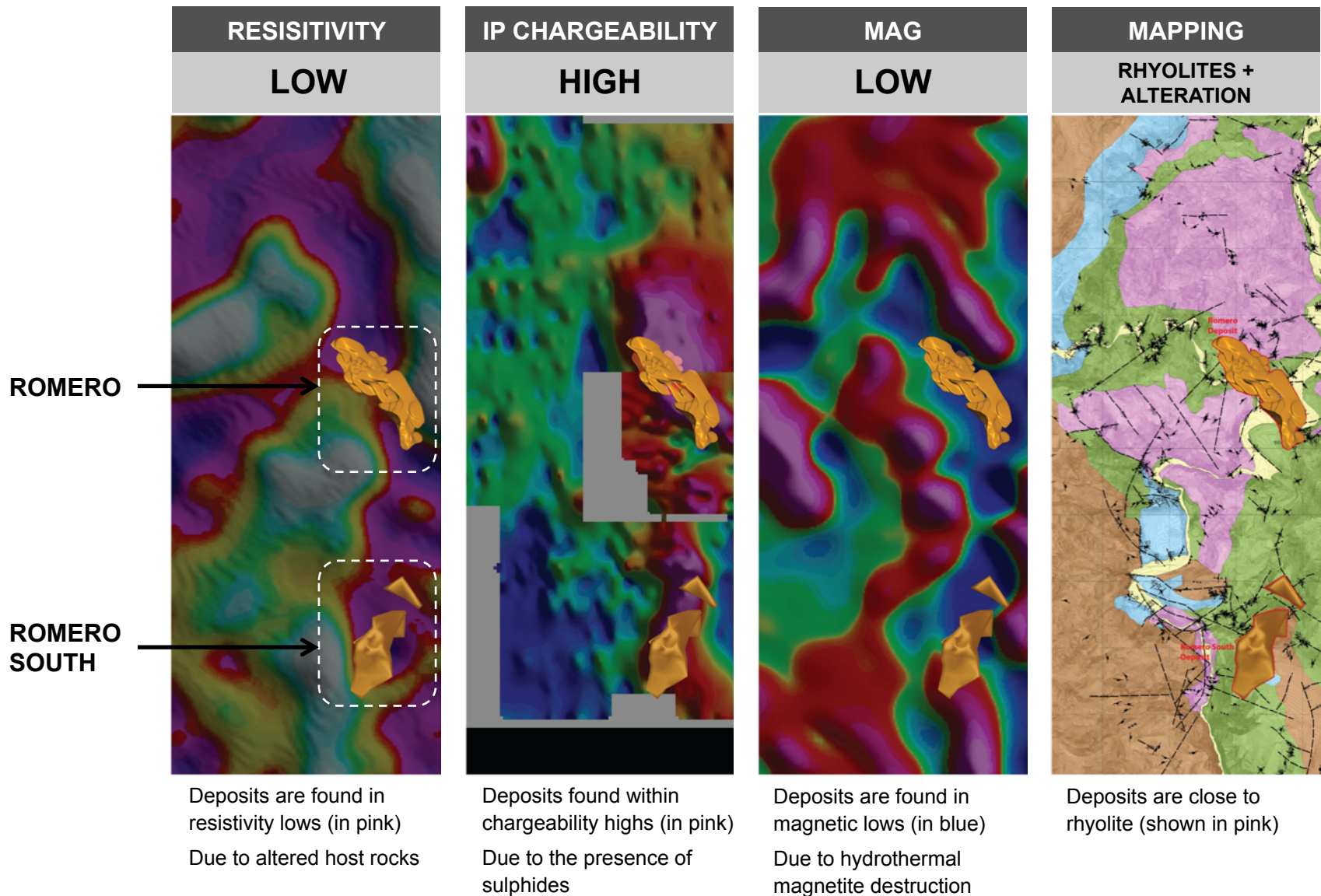


# THE ROMERO PROJECT – well levered to metals prices



- **Romero Project – The PEA - a great step forward towards production decisions**
- **Tireo Project – seeking more gold to enhance the company's success**

# THE TIRESO PROJECT – How does Romero help to find more GOLD?



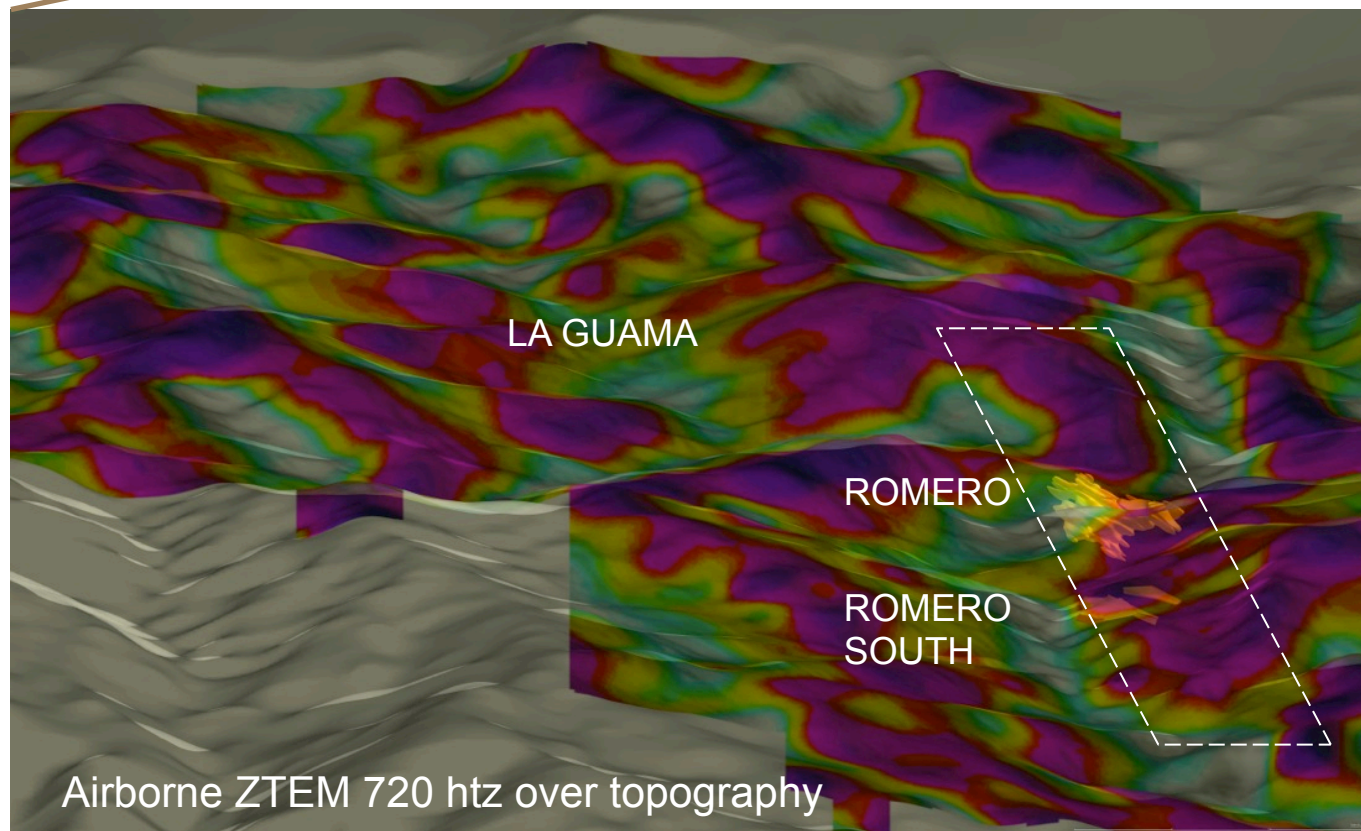


# ROMERO'S Fingerprint – We Now Know What We're Looking For!

	LOW	MEDIUM	HIGH	Comments	2014 Program Elements
<b>GEOFYSICS</b>					
1) ZTEM Airborne					
Resistivity				Deep alteration & porosity	✓
2) Ground Induced Polarization					
Chargeability				Sulphides	✓
Resistivity-Conductivity				Near surface alteration	✓
3) Magnetics					
Airborne				Magnetite Destruction	✓
Ground				Structure	✓
<b>GEOCHEMISTRY</b>					
Copper				If outcropping	✓
Gold				If outcropping	✓
Zinc				If outcropping	✓
Barite				If outcropping	✓
<b>METAMORPHIC ALTERATION</b>					
Silicification					✓
Grade	CHLORITE	→	EPIDOTE		✓
Implied Temperature of Emplacement	150°C	"Sweet Spot"	220°C		✓
<b>MAPPING</b>				Hydrothermal system	✓

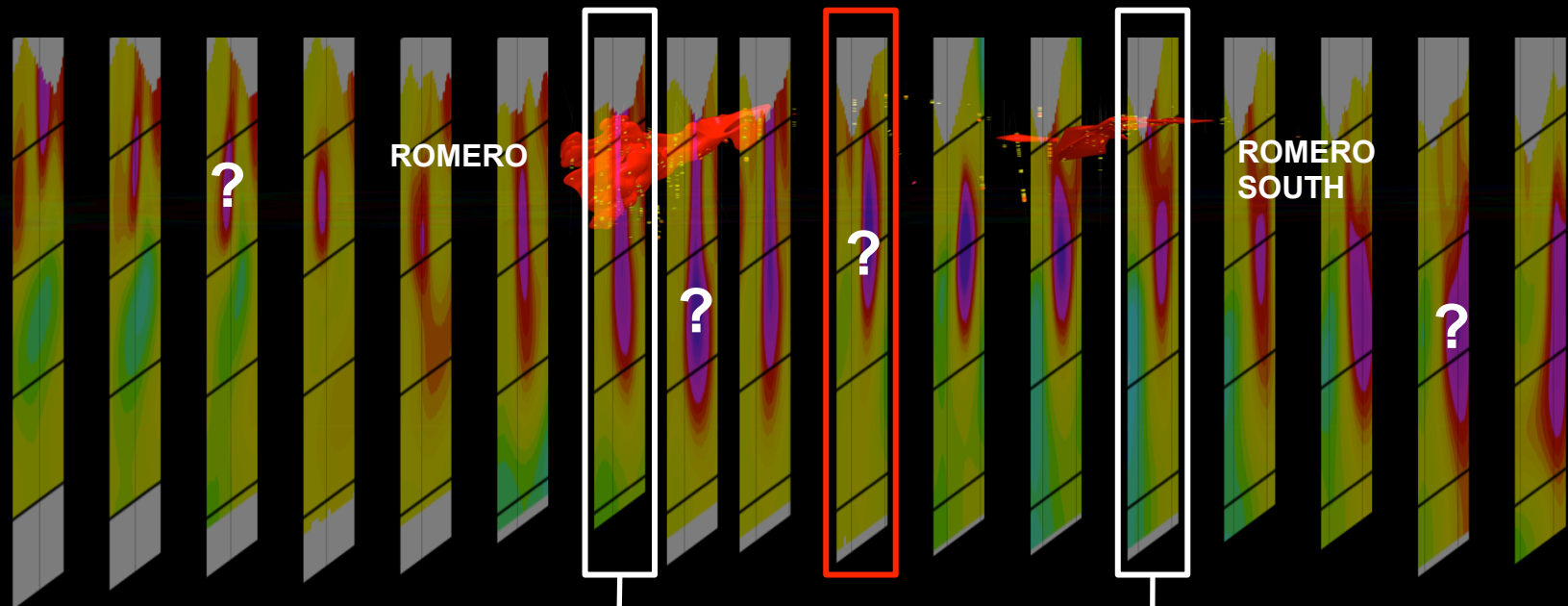
# TIREO PROJECT

- Multiple drill targets
- 2014 drilling started near Romero

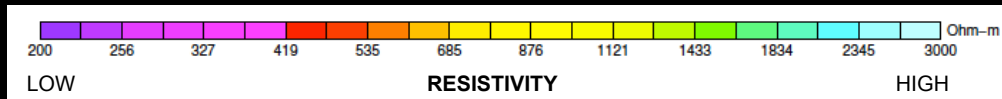
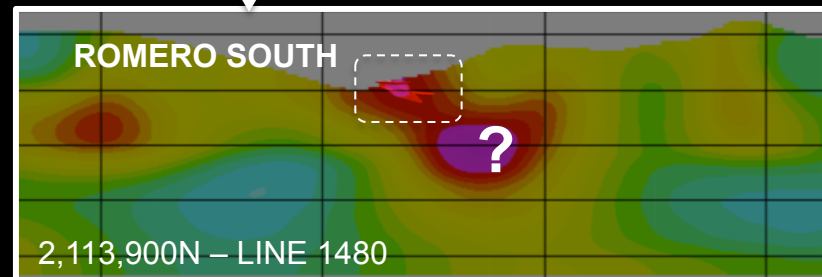
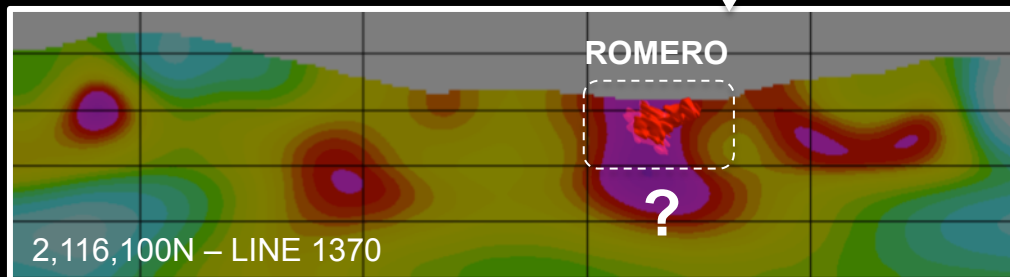




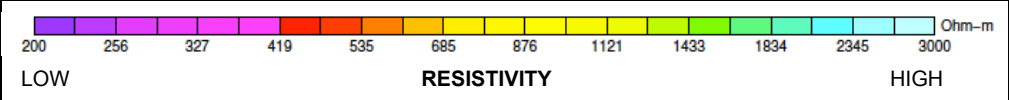
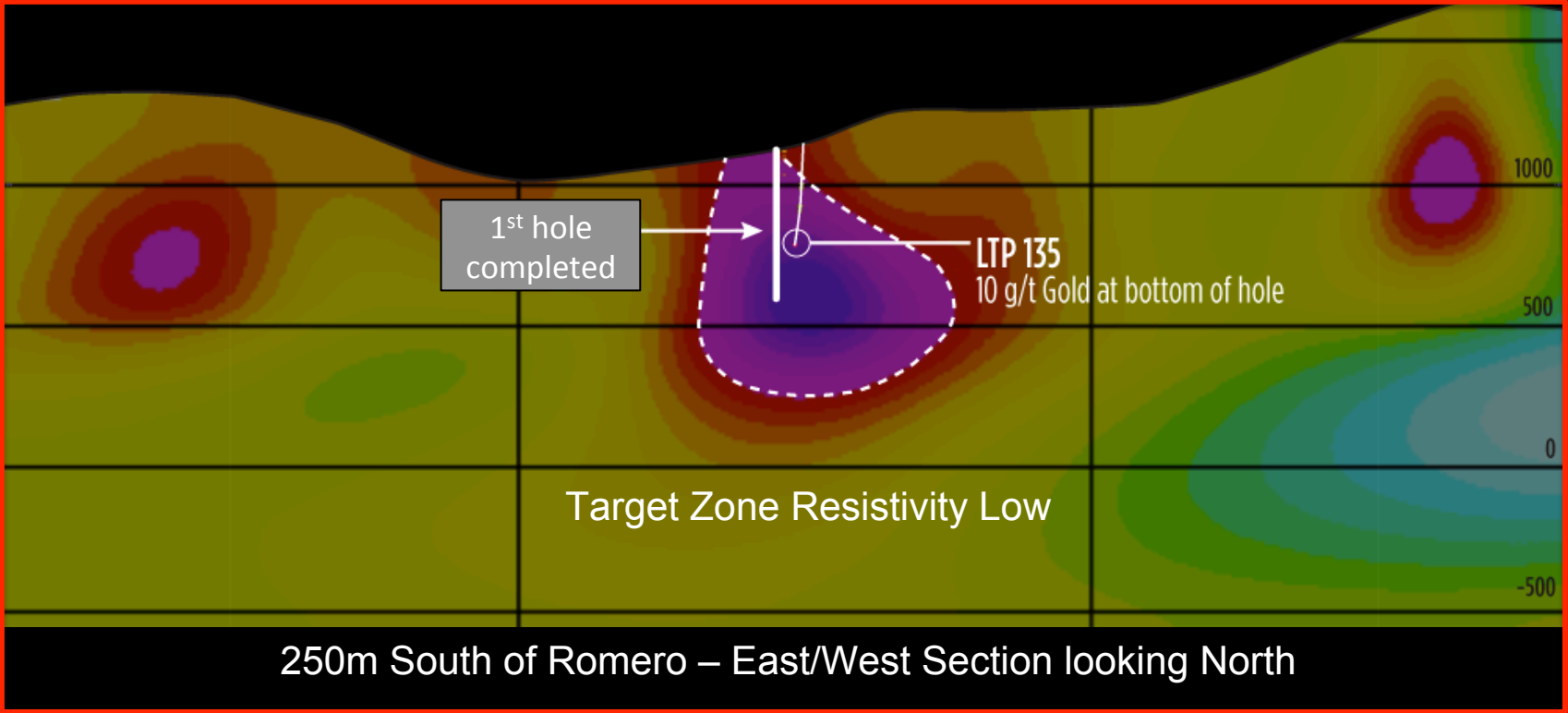
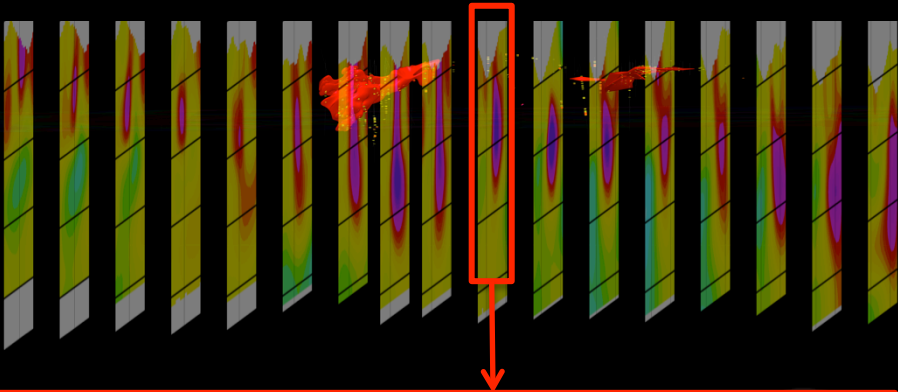
# ROMERO & ROMERO SOUTH - New ZTEM Sections (May 2014)



FIRST DRILL TARGET



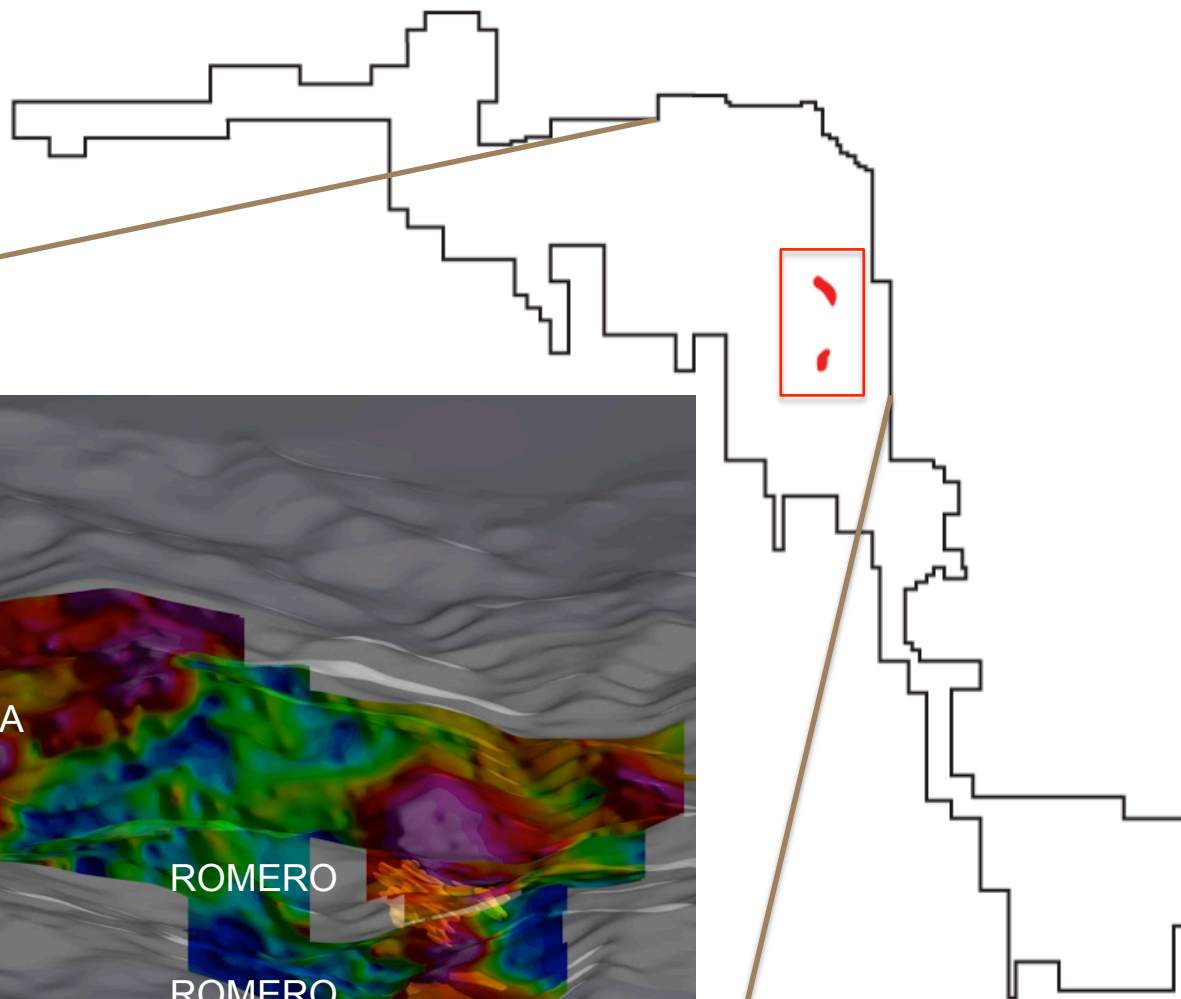
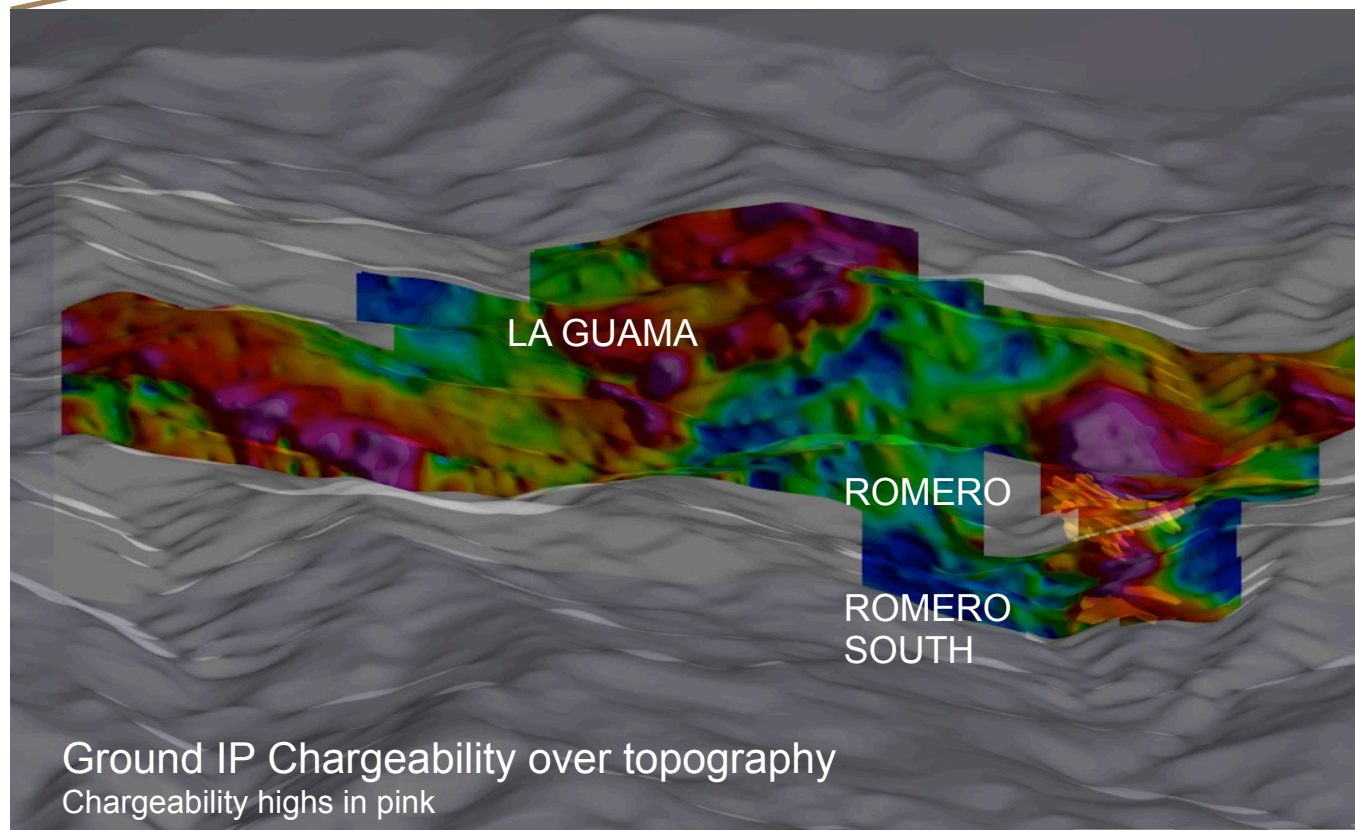
2014 ZTEM Survey  
First Drill Hole Completed





# TIREO PROJECT

- 10,000 meter drill program
- No shortage of targets!
- Ground IP program in progress



# Social & Environment

*“We pride ourselves in being an active member in the communities in which we operate. We have a common goal and vision for creating lasting communities and relationships, which is key to ensuring a sustainable future here in the Dominican Republic.” – Julio Espailat, CEO*

## COMMUNITY

- Constructed 1<sup>st</sup> Church in Hondo Valle
- Established village Medical Clinic
- Sponsors local San Juan softball team
- We employ locally

## EDUCATION

- Built the 1<sup>st</sup> Primary School in Hondo Valle
- Active Supporter of Cotui University Geology Dept.
  - Established GQC BSc. Scholarship program
  - 2013 – 2 Geology Scholars

## ENVIRONMENT

- We operate with a very low footprint
- We protect and respect our environment
- Water monitoring & testing program in place





# Corporate Summary

## 2014 NEWS FLOW

	J	F	M	A	M	J	J	A	S	O	N	D
ROMERO					PEA COMPLETED	PERMITTING PROCESS with PFS decision?						
TIREO		ZTEM SURVEY COMPLETED		INTERPRET	DRILLING 10,000+ METERS →							

### EXPERIENCE & CASH

- Q3 2012 raised C\$20.5M
  - Still have C\$9.7M
- Experienced Board & Management

### DEVELOPMENT

- Romero Discovery May 2012
- Fast-track to Resource
  - NI 43-101 Oct 2013
- Positive PEA Completed in May 2014

### EXPLORATION

- Tireo Project ZTEM completed March 2014
- Ground IP and Mapping is ongoing
- 10,000 m drilling program underway

*“We have the resources and experience to make great things happen!”*

# Corporate Information

**GOLDQUEST**  
TSXV: GQC

SHARE PRICE	\$0.34
SHARES OUTSTANDING	146 million
FULLY DILUTED	160 million
MARKET CAPITALIZATION	C\$49.6 million
CASH & CASH EQUIVALENTS	C\$9.7 million

As at March 31, 2014

## Directors

Bill Fisher, Executive Chairman

Julio Espailat

Florian Siegfried

Patrick Michaels

Frank Balint

## Management

Julio Espailat, CEO

Paul Robertson, CFO

Jeremy Niemi, VP, Exploration

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